



Teens are Consumers too!

Teen-agers in the United States spent \$179 billion of their own money in 2006, according to the National Consumers League.

That's \$107 per week, per teen!

Most experts say teens often lack the skills and knowledge to handle their finances responsibly.

In recognition of National Consumer Protection Week, the California Department of Consumer Affairs presents this financial toolkit to help teen-agers as they begin their lifelong journey as consumers.

For more information, consult the online resources listed in this packet.



Make the Grade!

Be smart

Check it out before you buy it.
Do the math on credit card interest.
Avoid bank fees and overdrafts.

Be sensible

Track and control your spending.
Create a budget.
Pay your bills on time.

Be secure

Guard against identity theft.
Save money for future needs.

Don't Fall Into the Money Pit!

Here are 10 common financial pitfalls that can trip people up in life, as compiled by ConsumerJungle.com, a nonprofit organization that promotes financial literacy for young adults.

1. Not having an emergency fund.
2. Forgetting to add in the costs of insurance, gas, and car maintenance.
3. Signing up for cell phone monthly payments and getting stuck in a contract.
4. Financing an education on credit cards instead of student loans.
5. Not factoring in late fees, extra charges, and taxes to a cell-phone plan.
6. Bouncing checks and paying for overdraft fees.
7. Paying for ATM fees when withdrawing cash.
8. Making minimum payments on a credit card.
9. Buying too expensive of a car for your budget.
10. Signing up for extended car loans (five years or more).

For more tips, visit **www.consumerjungle.com**

STATE OF CALIFORNIA



DEPARTMENT OF CONSUMER AFFAIRS

